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OLD \$10,000 GOLD CERTIFICATES THROWN AWAY IN
WASHINGTON, D.C., FIRE, ARE VALUELESS, AND
A TRAP FOR THE UNWARY

Washington, D.C.-The effects of a fire in downtown Washington nearly 40 years ago are still being felt at the U.S. Treasury Department and making some persons unhappy.

According to O.H. Tomkinson, Deputy Assistant Commissioner for Banking and Cash Management in the Treasury's Bureau of Government Financial Operations, the fire occurred shortly after midnight on December 13, 1935, in the Old Post Office Building at 12th Street and Pennsylvania Avenue, N.W., in Washington. At that time the building was used by the General Accounting Office to store old government records, including a number of paid and cancelled \$10,000 gold certificates. The firemen threw some of the records in the street, and an unknown number of the certificates was carried away by onlookers.

The fact that they are "order gold certificates" leads some persons who have acquired them to believe they are negotiable. They are not, Mr. Tomkinson said.

Since the fire, more than 250 of the certificates have been recovered by the Treasury Department. Several of the certificates are received each year from persons who find them tucked away in their possessions or among the effects of deceased individuals. The Treasury must confiscate the certificates because they are government property. Possession of the certificates is illegal.

A more serious problem is that, although the certificates are worthless, an unsuspecting person or even a bank will sometimes accept one as if it were money. In 1973, for example, a man purchased a gold certificate from another person for \$9,000 and then was able to receive \$10,000 for it from an Ohio bank teller.

The particular certificates involved are of a type known as "order gold certificates," meaning that gold coin in the amount of the certificate had been deposited in the Treasury payable to the order of specific parties. Authorized by the Act of March 14, 1900, the \$10,000 certificates were issued until 1925 and the last of them was redeemed in 1933. They were different from circulating gold certificates in that endorsement

was required to pass ownership. Banks used them for the most part to transfer rights to gold between other cities. They were redeemed by the Treasury in gold--and, since paid, were retained by the General Accounting Office as official records of the transactions.

Anyone possessing any of these certificates should turn them in to the nearest office of the U.S. Secret Service.

Attachment: Copy of "order gold certificate."

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